



E.C. Scranton Memorial Library
801 Boston Post Road
Madison, CT 06443
EIN#: 06-0726490

CHARITABLE IRA ROLLOVER

Qualified Charitable Distribution (QCD)

When planning your IRA withdrawal strategy, you may want to consider making charitable donations through a Qualified Charitable Distribution (QCD).

What is a QCD?

A QCD is a great way for individuals that are 70 ½ years old or older to make a direct transfer from your IRA to the Scranton Memorial Library and helps satisfy your required minimum distributions (RMD).

In addition to benefiting the Library, a QCD excludes the amount donated from taxable income. A QCD is not included in your adjusted gross income on your tax return as such, it is better than a normal charitable contribution. As QCDs do not require itemization, it allows individuals to take advantage of the higher standard deduction, but still use a QCD for charitable giving.

What are some of the benefits of a QCD?

- The gift comes from your IRA, using pre-tax dollars.
- The gift amount is excluded from your taxable income thus you can still use the Standard Deduction.
- The gift amount can be applied towards RMD.

How much can I distribute?

You may contribute a maximum of \$100,000 per year per individual. Note: Spouses can each transfer this amount from their separate IRAs.

Information to Make a Qualified Charitable Distribution to Scranton Library:

You will need to contact your IRA plan administrator with instructions to transfer funds to:

E.C. Scranton Memorial Library
801 Boston Post Road
Madison, CT 06443
203-245-7365
EIN Tax ID #: 06-0726490

For more detailed information about QCDs, please consult a financial or tax advisor or an accountant that can help you determine if your IRA and charity qualify for QCDs.

The foregoing information is intended as general information only and is not intended as legal, tax, or other professional advice. Donors and others should consult their own tax professional(s) for specific legal or tax advice on these matters.